

NDPERS
401(a)
Defined Contribution
Quarterly Report
1st Quarter
1/1/2006 – 3/31/2006



North Dakota Public Employees Retirement System
400 E Bdwy, Suite 505
Box 1657
Bismarck, ND 58502

NDPERS 401(a) Defined Contribution Plan & 457 Companion Plan - Fidelity

INITIAL OFFERING:

Fidelity Equity-Income	Fidelity Spartan US Equity Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
Mutual Shares A	Dreyfus Mid Cap Index Fidelity Spartan Ext Mkt Index	Fidelity Mid Cap Stock	MEDIUM
Allianz NFJ Small Cap Value	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL
VALUE	BLEND	GROWTH	

BALANCED FUND:
INCOME FUNDS:
BOND FUNDS:
INTERNATIONAL FUNDS:

Fidelity Puritan Fund
Fidelity Managed Income Portfolio
PIMCO Total Return Bond Fund
Fidelity Diversified International (Blend Bias)

LIFESTYLE FUNDS:

Fidelity Freedom Income	Fidelity Freedom 2015	Fidelity Freedom 2030
Fidelity Freedom 2000	Fidelity Freedom 2020	Fidelity Freedom 2035
Fidelity Freedom 2005	Fidelity Freedom 2025	Fidelity Freedom 2040
Fidelity Freedom 2010		

FUND STYLE CHANGES:

Mutual Shares A			LARGE
		Fidelity Spartan Ext Mkt Index	MEDIUM
Allianz NFJ Small Cap Value			SMALL
VALUE	BLEND	GROWTH	

INCOME FUNDS:
BOND FUNDS:
INTERNATIONAL FUNDS:
BALANCED FUNDS:
LIFESTYLE FUNDS:

Fidelity Diversified International (Growth Bias)

CURRENT LINEUP:

Fidelity Equity-Income	Fidelity Spartan US Equity Index Fidelity Dividend Growth	Fidelity Growth Company Fidelity Blue Chip Growth	LARGE
Mutual Shares A			
	Dreyfus Mid Cap Index	Fidelity Mid Cap Stock Fidelity Spartan Ext Mkt Index	MEDIUM
Allianz NFJ Small Cap Value			
	Dreyfus Small Cap Index	MSIF Small Co Growth B	SMALL
VALUE	BLEND	GROWTH	

NDPERS Investment Benchmarks - 1st Quarter 2006

	<u>Quarter</u>	<u>Y-T-D</u>	<u>1-Year</u>	<u>3-Year</u>	<u>5-Year</u>
<u>Stable Value Fund</u>					
Fidelity Managed Income Portfolio	0.94%	0.94%	3.80%	4.03%	4.54%
GIC 5 Year	1.28%	1.28%	5.11%	5.14%	5.29%
<u>Fixed Income Fund</u>					
PIMCO Total Return Bond Fund - PTRAX	-0.59%	-0.59%	2.40%	3.37%	5.65%
Lehman Aggregate Bond Index	-0.65%	-0.65%	2.26%	2.92%	5.11%
Taxable Bond Fund Universe	0.05%	0.05%	3.36%	5.23%	5.98%
<u>Balanced Fund</u>					
Fidelity Puritan - FPURX	3.36%	3.36%	9.69%	14.26%	6.37%
60% Large Cap Value Univ & 40% Taxable Bond Universe	2.93%	2.93%	8.42%	13.77%	5.97%
60% Russell 3000 Value & 40% Lehman Agg Bond Index	3.69%	3.69%	9.42%	14.64%	7.10%
<u>Large Cap Equities - Value</u>					
Fidelity Equity-Income - FEQIX	5.21%	5.21%	13.35%	19.75%	6.13%
Russell 1000 Value Index	5.93%	5.93%	13.31%	21.77%	7.79%
Large Cap Value Fund Universe	4.85%	4.85%	11.80%	19.46%	5.97%
<u>Large Cap Equities - Blend</u>					
Fidelity Spartan US Equity Index - FUSEX	4.19%	4.19%	11.66%	17.10%	3.83%
Fidelity Dividend Growth - FDGFX	4.76%	4.76%	13.23%	14.15%	3.40%
S&P 500 Index	4.21%	4.21%	11.73%	17.22%	3.97%
Large Cap Blend Fund Universe	4.56%	4.56%	12.76%	17.09%	3.77%
<u>Large Cap Equities - Growth</u>					
Fidelity Growth Company - FDGRX	6.85%	6.85%	28.57%	24.47%	5.39%
Russell 3000 Growth Index	4.07%	4.07%	14.40%	15.78%	2.21%
Fidelity Blue Chip Growth - FBGRX	2.34%	2.34%	10.88%	12.87%	1.09%
Russell 1000 Growth Index	3.09%	3.09%	13.14%	14.80%	1.66%
Large Cap Growth Fund Universe	3.62%	3.62%	15.28%	15.73%	1.67%
<u>Mid Cap Equities - Value</u>					
Franklin Mutual Shares A - TESIX	6.30%	6.30%	16.71%	19.65%	8.84%
Russell Mid Cap Value	7.62%	7.62%	20.30%	29.23%	14.69%
Mid Cap Value Fund Universe	6.70%	6.70%	15.87%	25.17%	11.76%
<u>Mid Cap Equities - Blend</u>					
Dreyfus Mid Cap Index - PESPX	7.59%	7.59%	21.19%	25.47%	12.22%
S&P Mid Cap 400	7.63%	7.63%	21.62%	26.04%	12.75%
Fidelity Spartan Extended Mkt Index - FSEMX	9.56%	9.56%	24.82%	28.11%	12.50%
Wilshire 4500 Index	9.53%	9.53%	24.76%	28.37%	12.65%
Mid Cap Blend Fund Universe	7.24%	7.24%	18.28%	24.73%	11.21%
<u>Mid Cap Equities - Growth</u>					
Fidelity Mid Cap Stock - FMCSX	13.40%	13.40%	36.51%	25.27%	6.07%
Russell Mid Cap Growth	7.61%	7.61%	22.68%	25.75%	8.99%
Mid Cap Growth Fund Universe	9.02%	9.02%	23.34%	23.44%	6.73%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Investment Benchmarks - 1st Quarter 2006

	Quarter	Y-T-D	1-Year	3-Year	5-Year
<u>Small Cap Equities - Value</u>					
Allianz NFJ Small Cap Value - PVADX	9.30%	9.30%	19.55%	26.35%	17.62%
Russell 2000 Value Index	13.51%	13.51%	23.77%	30.75%	16.24%
Small Value Fund Universe	10.86%	10.86%	19.96%	28.81%	15.69%
<u>Small Cap Equities - Blend</u>					
Dreyfus Small Cap Index - DISSX	12.68%	12.68%	23.51%	29.27%	14.53%
Russell 2000 Index	13.94%	13.94%	25.85%	29.53%	12.59%
S & P 600 Index	12.84%	12.84%	24.07%	29.97%	15.02%
Small Blend Fund Universe	12.11%	12.11%	23.31%	28.70%	13.72%
<u>Small Cap Equities - Growth</u>					
MSI Small Co Growth B - MSSMX	12.43%	12.43%	29.81%	31.25%	13.26%
Russell 2000 Growth Index	14.36%	14.36%	27.84%	28.14%	8.59%
Small Growth Fund Universe	12.70%	12.70%	25.65%	26.26%	8.69%
<u>International Equity Funds</u>					
Fidelity Diversified International - FDIVX	9.65%	9.65%	28.36%	32.46%	14.37%
MSCI EAFE	9.42%	9.42%	24.62%	31.38%	9.86%
International Stock Fund Universe	11.81%	11.81%	38.22%	36.52%	15.84%
<u>Asset Allocation Funds:</u>					
Fidelity Freedom Income - FFFAX	1.41%	1.41%	5.71%	5.44%	3.95%
Income Benchmark	1.32%	1.32%	5.46%	6.26%	4.17%
Fidelity Freedom 2000 - FFFBX	1.64%	1.64%	6.40%	6.46%	4.10%
2000 Benchmark	1.54%	1.54%	6.04%	7.19%	4.44%
Fidelity Freedom 2005 - FFFVX	2.88%	2.88%	10.05%	N/A	N/A
2005 Benchmark	2.63%	2.63%	8.73%	11.40%	5.52%
Fidelity Freedom 2010 - FFFCX	3.06%	3.06%	10.54%	11.22%	5.50%
2010 Benchmark	2.84%	2.84%	9.19%	12.03%	5.61%
Fidelity Freedom 2015 - FFFVFX	3.72%	3.72%	12.83%	N/A	N/A
2015 Benchmark	3.70%	3.70%	11.10%	14.69%	6.02%
Fidelity Freedom 2020 - FFFDX	4.49%	4.49%	14.64%	16.01%	6.07%
2020 Benchmark	4.39%	4.39%	12.59%	16.82%	6.35%
Fidelity Freedom 2025 - FFTWX	4.68%	4.68%	15.41%	N/A	N/A
2025 Benchmark	4.82%	4.82%	13.51%	18.02%	6.42%
Fidelity Freedom 2030 - FFFEX	5.33%	5.33%	16.86%	18.36%	6.12%
2030 Benchmark	5.20%	5.20%	14.29%	19.06%	6.53%
Fidelity Freedom 2035 - FFTHX	5.40%	5.40%	17.18%	N/A	N/A
2035 Benchmark	5.52%	5.52%	14.93%	19.93%	6.72%
Fidelity Freedom 2040 - FFFFX	5.66%	5.66%	17.65%	19.90%	6.07%
2040 Benchmark	5.82%	5.82%	15.56%	20.77%	6.76%
Income Benchmark is comprised of 22% Wilshire 5000, 40% LB Agg, 38% 3 Month T-Bill					
2000 Benchmark is comprised of 25% Wilshire 5000, 1% MSCI EAFE, 41% LB Agg, 1% LB HY Bond, 32% 3 Month T-Bill					
2005 Benchmark is comprised of 40% Wilshire 5000, 5% MSCI EAFE, 40% LB Agg, 5% LB HY Bond, 10% 3 Month T-Bill					
2010 Benchmark is comprised of 42% Wilshire 5000, 6% MSCI EAFE, 38% LB Agg, 5% LB HY Bond, 9% 3 Month T-Bill					
2015 Benchmark is comprised of 52% Wilshire 5000, 9% MSCI EAFE, 29% LB Agg, 6% LB HY Bond, 4% 3 Month T-Bill					
2020 Benchmark is comprised of 60% Wilshire 5000, 11% MSCI EAFE, 21% LB Agg, 8% LB HY Bond					
2025 Benchmark is comprised of 66% Wilshire 5000, 12% MSCI EAFE, 15% LB Agg, 7% LB HY Bond					
2030 Benchmark is comprised of 70% Wilshire 5000, 13% MSCI EAFE, 9% LB Agg, 8% LB HY Bond					
2035 Benchmark is comprised of 69% Wilshire 5000, 16% MSCI EAFE, 5% LB Agg, 10% LB HY Bond					
2040 Benchmark is comprised of 74% Wilshire 5000, 16% MSCI EAFE, 10% LB HY Bond					
Wilshire 5000 Index	5.44%	5.44%	14.72%	19.67%	5.95%
MSCI EAFE	9.42%	9.42%	24.62%	31.38%	9.86%
Lehman Aggregate Bond Index	-0.65%	-0.65%	2.26%	2.92%	5.11%
ML High Yield Bond Fund Index	2.87%	2.87%	7.23%	11.91%	7.79%
3 Month T-Bill Index	1.02%	1.02%	3.47%	2.01%	2.14%
Russell 3000 Value Index	6.59%	6.59%	14.20%	22.46%	8.42%

Fund Returns in RED do not meet both benchmarks.

Fund Returns in BLACK meet both benchmarks.

NDPERS Mutual Fund Research - 03/31/2006

Large Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Fidelity Puritan	FPURX	23.9 Billion	4/16/1947	6 Years	0.62%	1035	75%	14.4	38.0 Bil	4-Stars	34 18	3.36	9.69	14.26	6.37	8.67					6.75	1.67
Fidelity Equity-Income	FEQIX	26.3 Billion	5/16/1966	12 Years	0.67%	244	19%	14.5	42.6 Bil	3-Stars	44 47	5.21	13.35	19.75	6.13	9.40	95	1.08	1.06		9.76	1.67

Large Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Fidelity Spartan US Equity Index	FUSEX	24.3 Billion	3/6/1990	Team	0.14%	503	5%	16.0	47.6 Bil	3-Stars	44 44	4.19	11.66	17.10	3.83	8.78	100	1.00	-0.10		8.78	1.59
Fidelity Dividend Growth	FDGFX	16.6 Billion	4/27/1993	9 Years	0.66%	89	26%	15.3	63.5 Bil	4-Stars	90 66	4.76	13.23	14.15	3.40	10.67	88	0.98	-2.37		9.19	1.25
Fidelity Diversified International	FDIVX	39.3 Billion	12/27/1991	5 Years	1.07%	395	41%	15.6	20.8 Bil	5-Stars	19 3	9.65	28.36	32.46	14.37	13.40					10.96	2.44

Large Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Fidelity Growth Company	FDGRX	30.0 Billion	1/17/1983	9 Years	0.96%	266	50%	25.4	17.1 Bil	3-Stars	2 16	6.85	28.57	24.47	5.39	10.39	74	1.26	2.82		13.00	1.59
Fidelity Blue Chip Growth	FBGRX	21.7 Billion	12/31/1987	10 Years	0.64%	174	29%	19.1	46.9 Bil	3-Stars	80 56	2.34	10.88	12.87	1.09	6.62	95	0.97	-3.38		8.75	1.17

Medium Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Franklin Mutual Shares A	TESIX	17.4 Billion	11/11/1996	3 Years	1.11%	314	22%	13.4	15.8 Bil	3-Stars	39 11	6.30	16.71	19.65	8.84	N/A	82	0.71	6.02		6.94	2.31

Medium Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Dreyfus Mid Cap Index	PESPX	2.4 Billion	6/19/1991	Team	0.50%	406	20%	18.6	3.5 Bil	3-Stars	32 32	7.59	21.19	25.47	12.22	13.90	80	1.15	5.00		11.40	1.86
Fidelity Spartan Extended Mkt Index	FSEMX	2.3 Billion	11/5/1997	Team	0.23%	3605	17%	18.9	2.5 Bil	3-Stars	19 28	9.56	24.82	28.11	12.50	N/A	79	1.28	5.50		12.68	1.86

Medium Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Fidelity Mid-Cap Stock	FMCSX	11.9 Billion	3/29/1994	1 Years	0.62%	177	186%	21.0	7.4 Bil	3-Stars	31 50	13.40	36.51	25.27	6.07	13.79	68	1.29	3.25		13.81	1.56

Small Value

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Allianz NFJ Small Cap Value Admin	PVADX	4.1 Billion	11/1/1995	13 Years	1.11%	116	20%	13.5	1.6 Bil	4-Stars	67 21	9.30	19.55	26.35	17.62	14.72	69	1.09	6.66		11.56	1.90

Small Blend

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Dreyfus Small Cap Index	DISSX	896 Million	6/30/1997	Team	0.50%	602	14%	16.6	1.2 Bil	3-Stars	38 43	12.68	23.51	29.27	14.53	N/A	70	1.32	6.04		13.89	1.77

Small Growth

Fund	Symbol	Assets	Inception	Manager	Expense Ratio	Stocks	Turnover	P/E	Median Mkt Cap	Morn-Star Rating	Category Rank 3 - Year 5 - Year	3-month	Average Return				Standard=S&P 500 Index				Standard	Sharpe
				Tenure									1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio	
Morgan Stanley Small Cap Growth B	MSSMX	2.0 Billion	1/2/1996	Team	1.29%	75	73%	27.9	1.2 Bil	4-Stars	10 16	12.43	29.81	31.25	13.26	14.29	64	1.27	8.25		14.04	1.87

Lifestyle / Others

Lifestyle / Others										Manager	Expense	Median	Morn-Star	Category Rank		Average Return				Standard=S&P 500 Index			Standard	Sharpe
Fund	Symbol	Assets	Inception	Tenure	Ratio	Stocks	Turnover	P/E	Mkt Cap	Rating	3 - Year	5 - Year	3-month	1-Year	3-Year	5-Year	10-Year	R-Squared	Beta	Alpha	Deviation	Ratio		
Fidelity Managed Income Portfolio		8.1 Billion	9/7/1989	15 Years	0.55%								0.94	3.80	4.03	4.54	5.22							
PIMCO Total Return Bond Fund	PTRAX	93.5 Billion	9/8/1994	18 Years	0.68%		470%		70.7 Bil	5-Stars	27	9	-0.59	2.40	3.37	5.65	6.84				4.19	0.28		
Fidelity Freedom Income	FFFAX	2.1 Billion	10/17/1996	9 Years	0.56%	19	0%	17.6	42.7 Bil	4-Stars	87	58	1.41	5.71	5.44	3.95	N/A				2.50	1.24		
Fidelity Freedom 2000	FFFBX	1.6 Billion	10/17/1996	9 Years	0.58%	24	0%	17.5	37.7 Bil	4-Stars	74	48	1.64	6.40	6.46	4.10	N/A				2.89	1.39		
Fidelity Freedom 2005	FFFBVX	0.5 Billion	11/6/2003	9 Years	0.68%	24	7%	17.2	35.1 Bil	N/A	N/A	N/A	2.88	10.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2010	FFFCX	10.5 Billion	10/17/1996	9 Years	0.69%	24	0%	17.2	35.1 Bil	4-Stars	18	32	3.06	10.54	11.22	5.50	N/A		N/A	N/A	N/A	4.95	1.72	
Fidelity Freedom 2015	FFVFX	2.5 Billion	11/6/2003	9 Years	0.71%	24	0%	17.1	35.1 Bil	N/A	N/A	N/A	3.72	12.83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2020	FFFDX	13.7 Billion	10/17/1996	9 Years	0.75%	24	0%	17.1	25.4 Bil	4-Stars	7	46	4.49	14.64	16.01	6.07	N/A				7.08	1.82		
Fidelity Freedom 2025	FFTWX	2.0 Billion	11/6/2003	9 Years	0.75%	22	0%	17.0	35.1 Bil	N/A	N/A	N/A	4.68	15.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2030	FFFEX	8.5 Billion	10/17/1996	9 Years	0.77%	22	0%	17.1	25.2 Bil	4-Stars	33	54	5.33	16.86	18.36	6.12	N/A				8.20	1.83		
Fidelity Freedom 2035	FFTHX	0.8 Billion	11/6/2003	9 Years	0.77%	22	0%	17.0	35.1 Bil	N/A	N/A	N/A	5.40	17.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Fidelity Freedom 2040	FFFFX	3.8 Billion	9/6/2000	3 Years	0.79%	22	0%	17.0	26.8 Bil	4-Stars	9	57	5.66	17.65	19.90	6.07	N/A				8.91	1.84		

R-squared - This compares a fund's performance to a given index. If R-squared is 100, the fund moves in lockstep with the index to which it is being compared. Generally, a higher R-squared will indicate a more useful beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance.

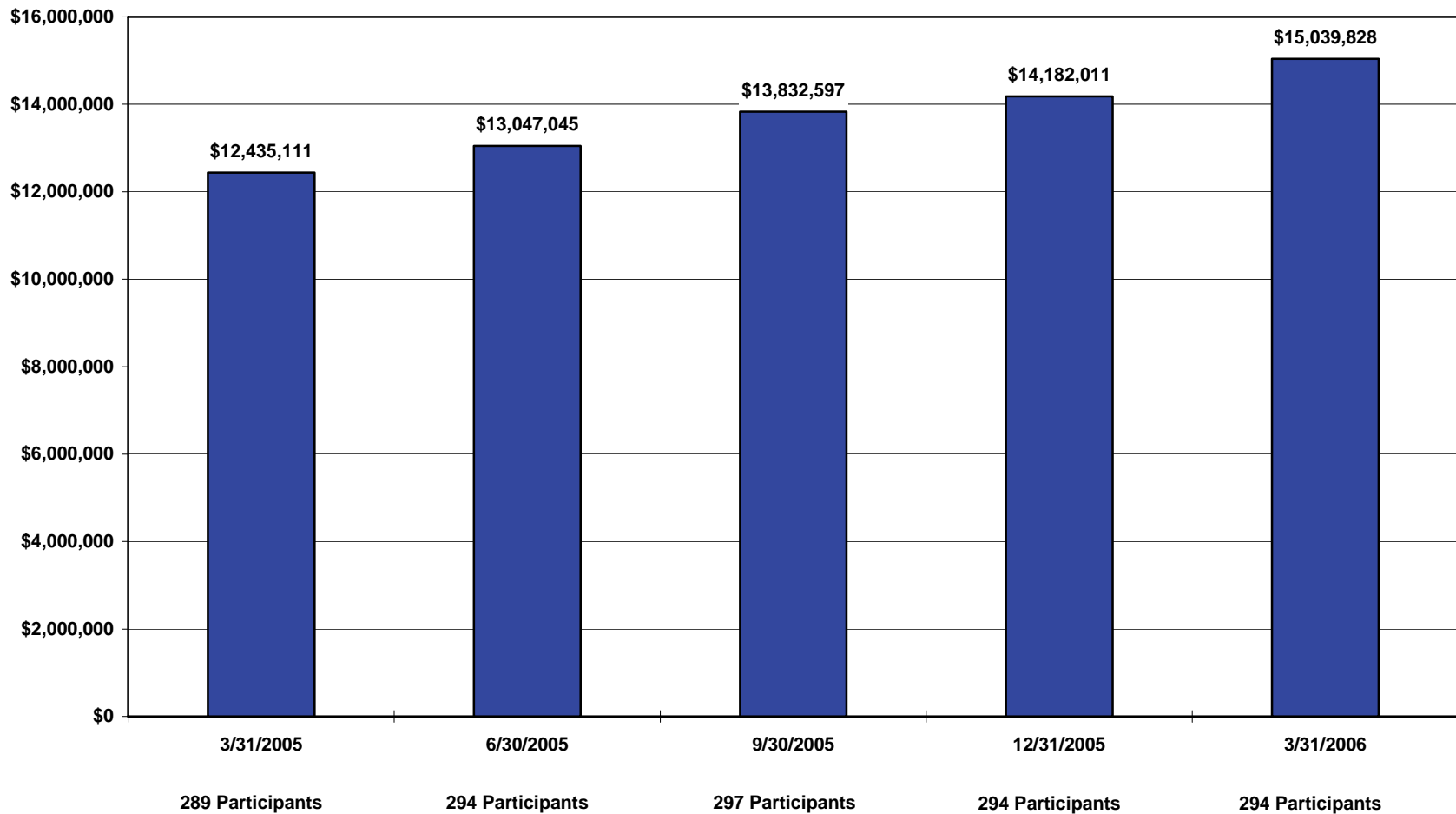
Beta - This compares a fund's volatility to a given index. If beta is greater than 1, the fund is more volatile than the index to which it is being compared. If beta is lower than 1, the fund is less volatile than the index. If a fund's R-squared is low, beta is less reliable as a predictor of volatility.

Alpha - This is a measure of risk-adjusted performance. The higher a fund's alpha, the better it has done. A fund's alpha is only reliable when its R-squared is relatively high.

Standard Deviation - The higher this number is, the more volatile the fund's returns have been. It indicates how much the fund has deviated from its mean total return over the past three years.

Sharpe Ratio - This measure combines standard deviation and mean total return to show a risk-adjusted measure of the fund's performance. The higher this number is, the better. As a rule of thumb, a Sharpe ratio of more than 1.00 is very good.

Plan Assets Under Management at Fidelity



Investment Options

More Conservative Potentially less investment risk and more inflation risk				More Aggressive Potentially more investment risk and less inflation risk			
Money Market	Stable Value	Fixed Income	Balanced	Domestic Equity	International	Specialty	Company Stock
	Fid Mgd Inc Port	Pimco Tot Return Adm	Fid Puritan	Fid Growth Company Fid Equity Income Spartan® U.S. Equity Index Msi Sm Co Growth B Fidelity Low Pr Stk Fid Mid Cap Stock Fid Dividend Growth Fid Blue Chip Growth Drey Mid Cap Index Allinz Nij Smcpval Ad Mutual Shares Drey Small Cap Index	Fid Diversified Intl		

Other Investment Options:

Fidelity Freedom Income® Fidelity Freedom 2000® Fidelity Freedom 2005® Fidelity Freedom 2010® Fidelity Freedom 2015® Fidelity Freedom 2020® Fidelity Freedom 2025® Fidelity Freedom 2030®
 Fidelity Freedom 2000® Fidelity Freedom 2040®

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based the options' Morningstar categories (Large Value, Mid-Cap Value, Small Value, Large Blend, Mid-Cap Blend, Small Blend, Large Growth, Mid-Cap Growth, Small Growth) as of 12/31/01. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. For more information on the investment options in the Domestic Equity category, visit www.Morningstar.com. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions.

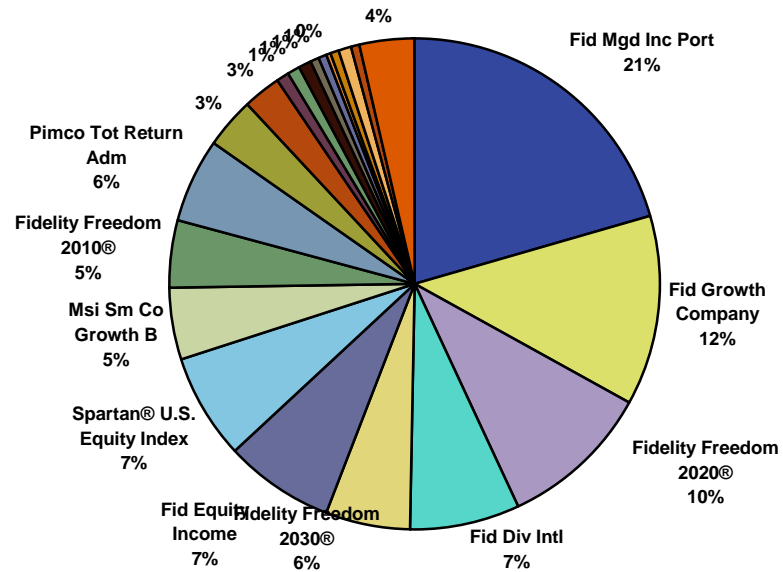
If your plan offers Asset Manager funds please note, the portfolio manager of each of the Asset Manager funds has the flexibility to periodically shift investments between the three asset classes, depending on the current outlook for the various markets. The risk level of the Asset Manager fund(s) cannot be portrayed as a single point on the objective spectrum along with the other investment options because it can change periodically according to how the assets are invested.

If your plan offers Fidelity Freedom Funds ® please note, the Fidelity Freedom Funds are not represented on the above spectrum because each fund (except Fidelity Freedom Income) will gradually adjust the asset allocation to be more conservative as the funds approach their target dates. The risk level of the Fidelity Freedom Funds cannot be portrayed as a single point on the objective spectrum along with the other investment options because they can change periodically according to how the assets are invested.

For a more complete discussion of risk associated with the mutual fund options, please read the prospectus before making your investment decision. The spectrum does not represent actual or implied performance.

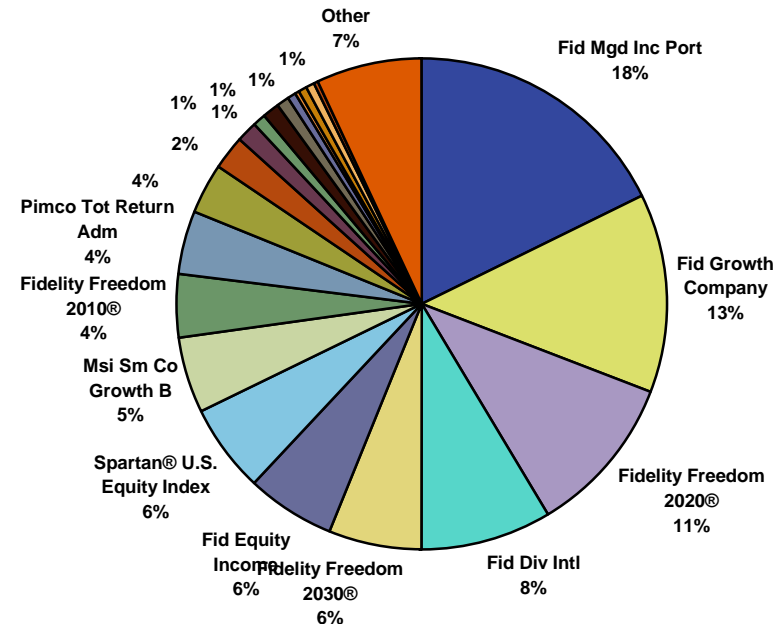
Asset Allocation by Fund

as of 4/1/2005



Total Market Value: \$12,435,111

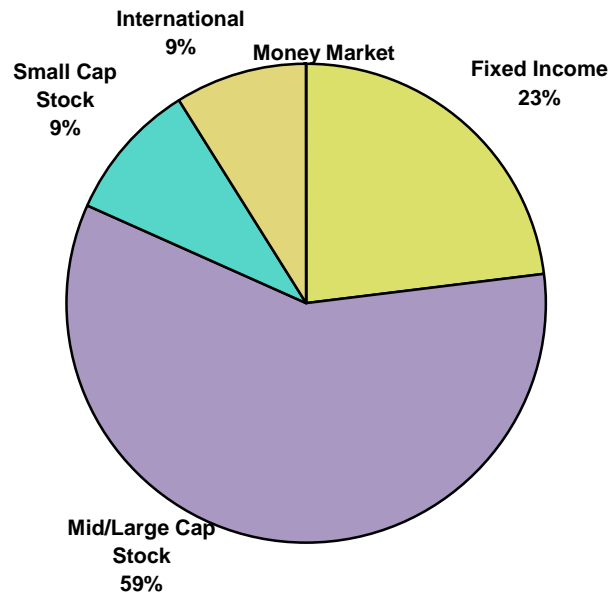
as of 3/31/2006



Total Market Value: \$15,039,828

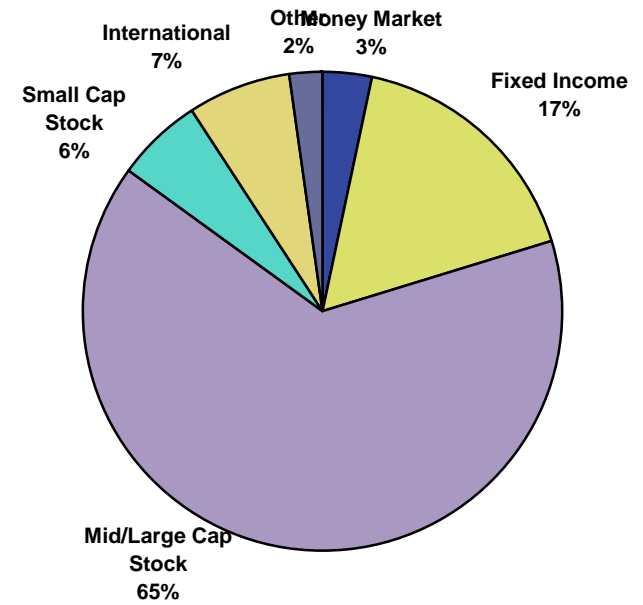
Fid Mgd Inc Port	Fid Growth Company	Fidelity Freedom 2020®	Fid Div Intl	Fidelity Freedom 2030®
Fid Equity Income	Spartan® U.S. Equity Index	Msi Sm Co Growth B	Fidelity Freedom 2010®	Pimco Tot Return Adm
Fid Puritan	Fidelity Low Pr Stk	Allnz Nfj Smcpval Ad	Fidelity Freedom 2040®	Fid Mid Cap Stock
Drey Mid Cap Index	Fid Blue Chip Growth	Fidelity Freedom 2025®	Fidelity Freedom Income®	Fidelity Freedom 2000®
Fid Dividend Growth	Other			

DEFINED CONTRIBUTION PLAN RETIREMENT BD OF PUBLIC EE



Total Market Value: \$15,039,828

AVG. FITSCO PUBLIC SECTOR*

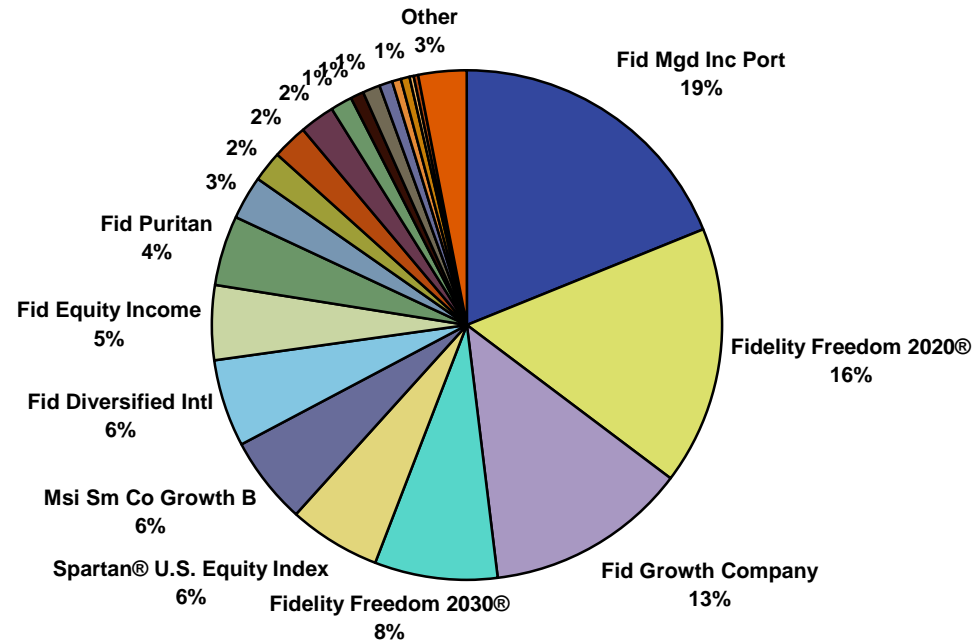


Average Market Value: \$153,358,312

■ Money Market
■ Fixed Income
■ Mid/Large Cap Stock
■ Small Cap Stock
■ International
■ Other

Contribution Allocation

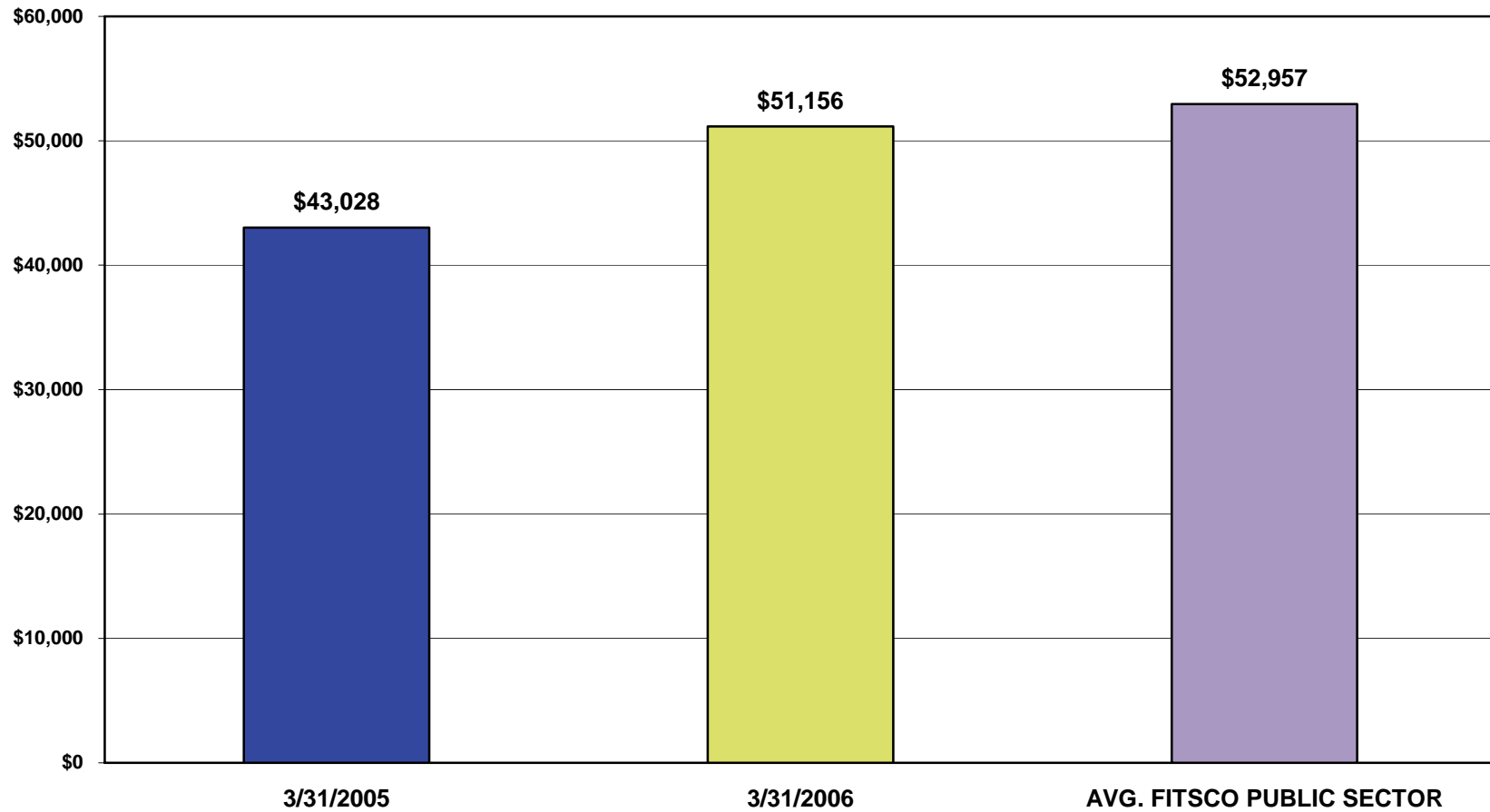
4/1/2005 - 3/31/2006



Total Contributions: \$1,105,519

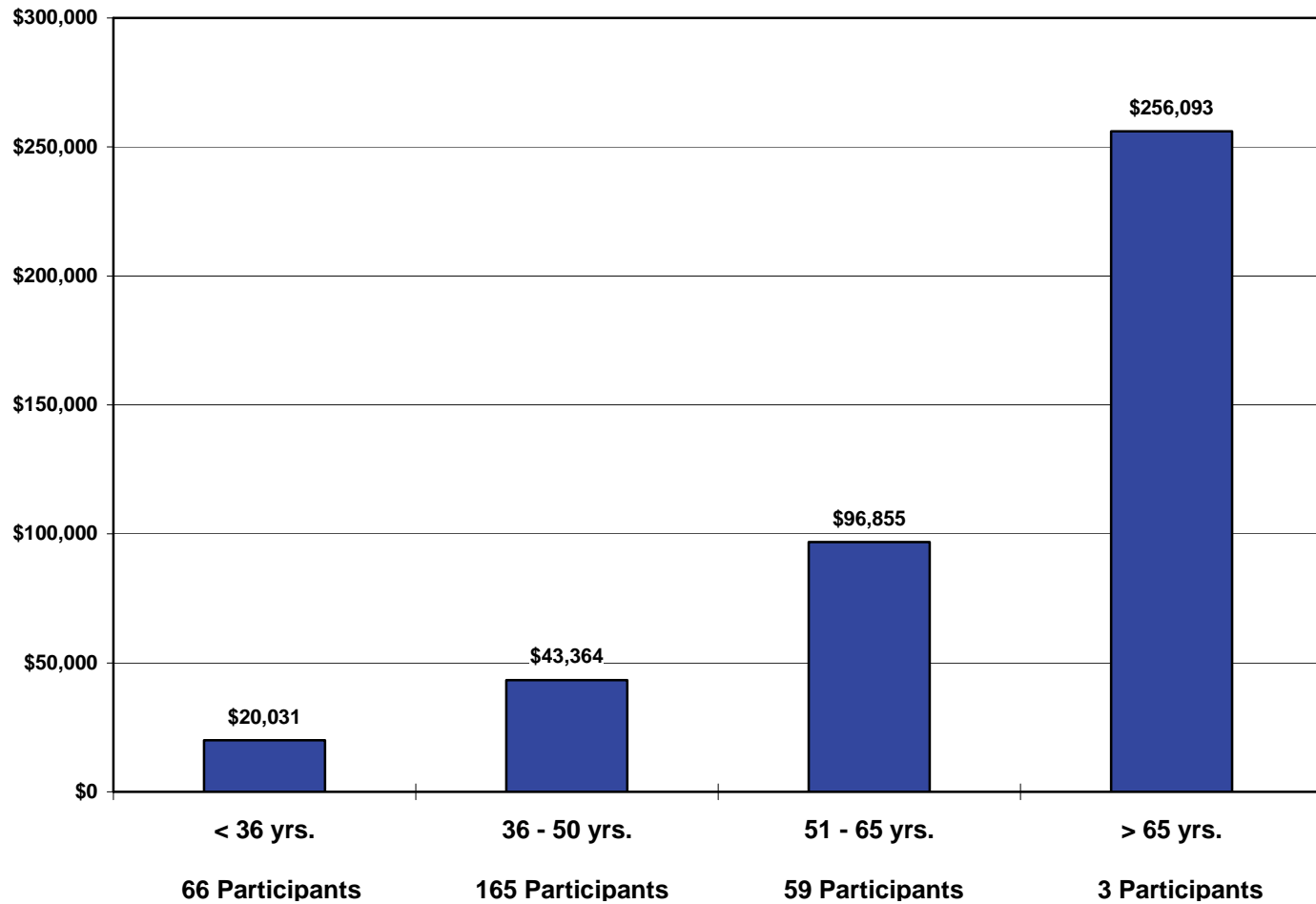
Fid Mgd Inc Port	Fidelity Freedom 2020®	Fid Growth Company	Fidelity Freedom 2030®	Spartan® U.S. Equity Index
Msi Sm Co Growth B	Fid Diversified Intl	Fid Equity Income	Fid Puritan	Fidelity Freedom 2010®
Fidelity Low Pr Stk	Pimco Tot Return Adm	Fidelity Freedom 2040®	Fid Blue Chip Growth	Fid Mid Cap Stock
Fidelity Freedom 2025®	Fid Dividend Growth	Drey Mid Cap Index	Allnz Nfj Smcpval Ad	Fidelity Freedom 2000®
Fidelity Freedom Income®	Other			

Average Participant Balance



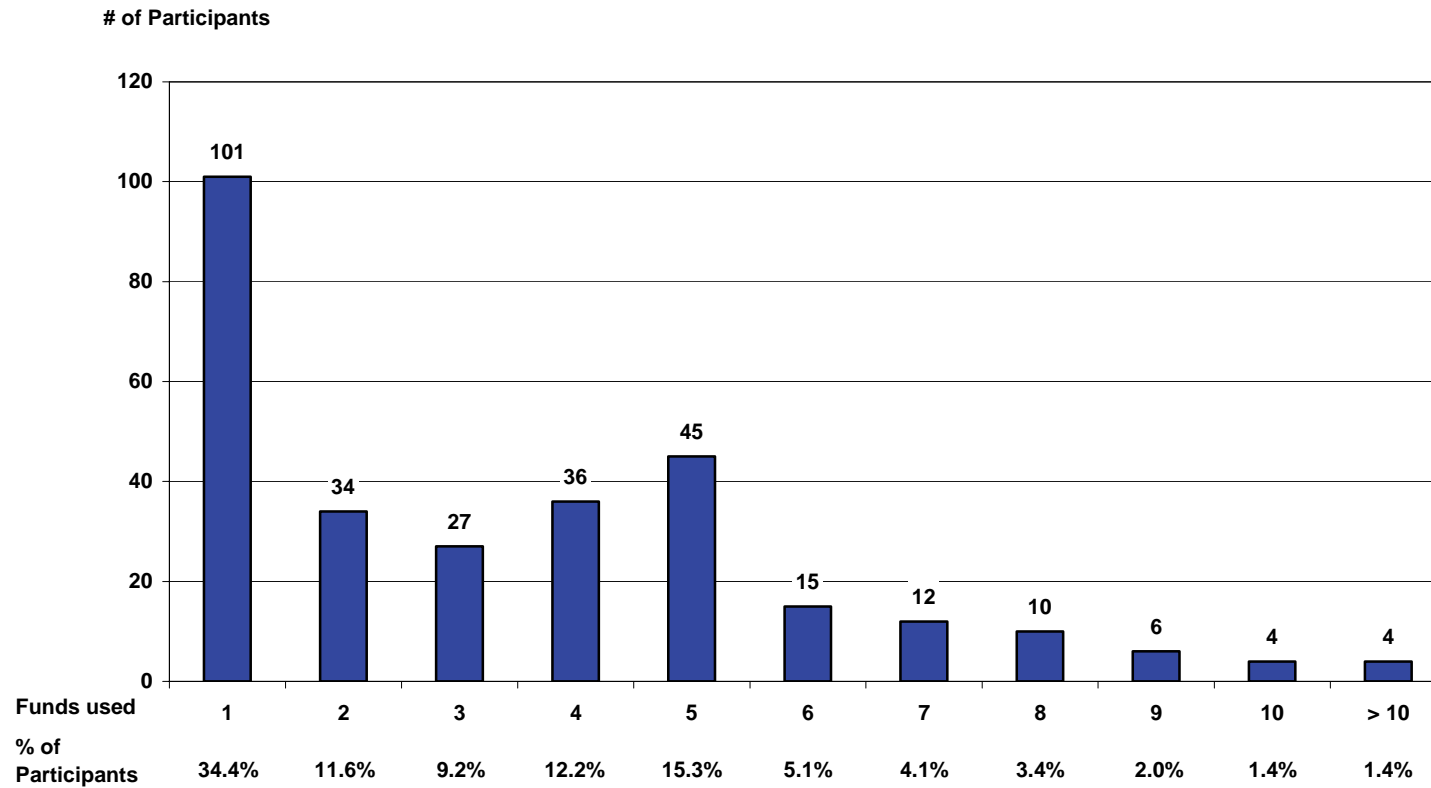
Average Balance by Age

as of 3/31/2006



Number of Funds per Participant

as of 3/31/2006

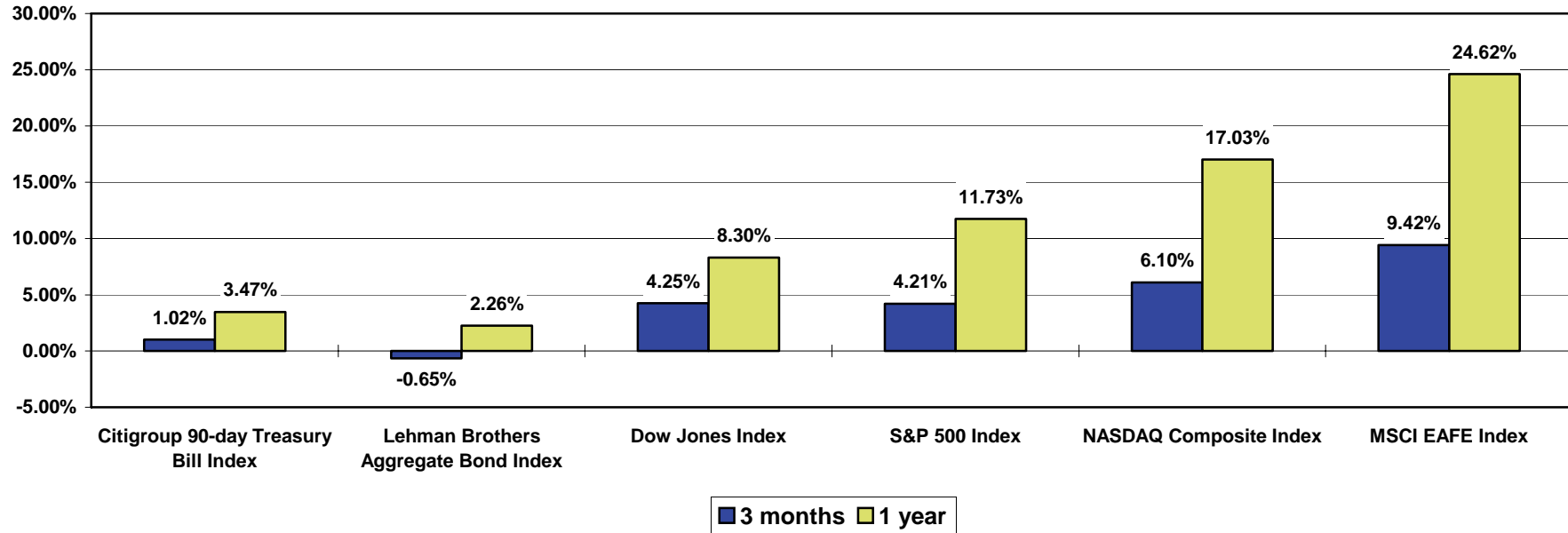


Average Investment
options used in this plan:
3.4

- **AVG. FITSCO PUBLIC SECTOR offers 57.6 funds.**
- **An AVG. FITSCO PUBLIC SECTOR participant uses 3.1 funds.**

Major Market Indices

Cumulative Total Return %
Period Ending 3/31/2006



Past performance is no guarantee of future results.

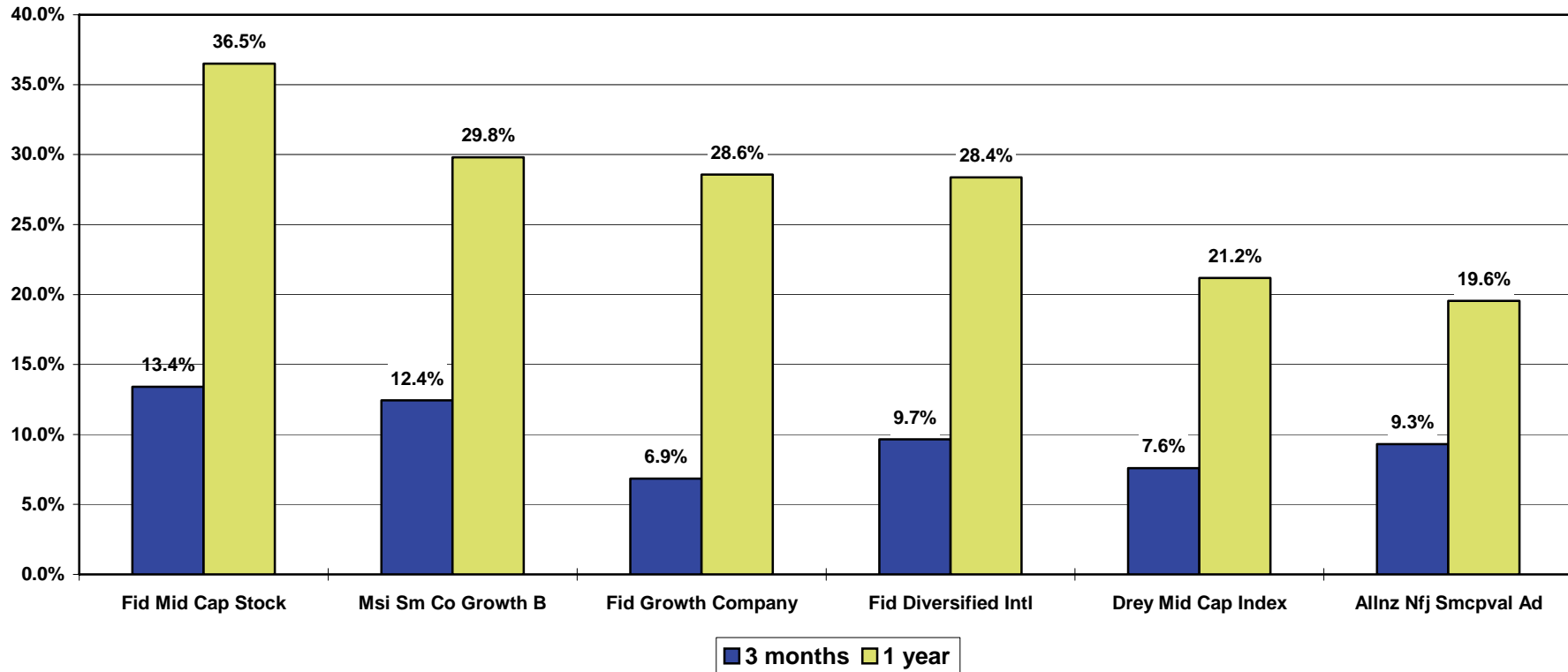
*The Citigroup 90-day Treasury Bill Index represents the average of T-Bill rates for each of the prior three months, adjusted to bond equivalent yield basis.

*The Lehman Brothers Aggregate Bond Index is an unmanaged market value-weighted index for investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. * The Dow Jones Industrial Average (Dow Jones) is an unmanaged index of common stocks of the 30 major industrial companies and assumes reinvestment of dividends.

*The S&P 500 is a registered service mark of the McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is a widely recognized, unmanaged index of 500 U.S. common stocks. * The NASDAQ Composite Index (NASDAQ), is an unmanaged index of over-the counter stock prices, does not assume reinvestment of dividends. * The MSCI EAFE Index (Morgan Stanley Capital International Europe, Australasia, and Far East, Index) is an unmanaged index and includes the reinvestment of dividends. It is designed to represent the performance of developed stock markets outside the United States and Canada. The MSCI EAFE Index is a registered service mark of Morgan Stanley and has been licensed for use by FMR Corp.

Individual Fund Performance

Cumulative Total Return %
Period Ending 3/31/2006



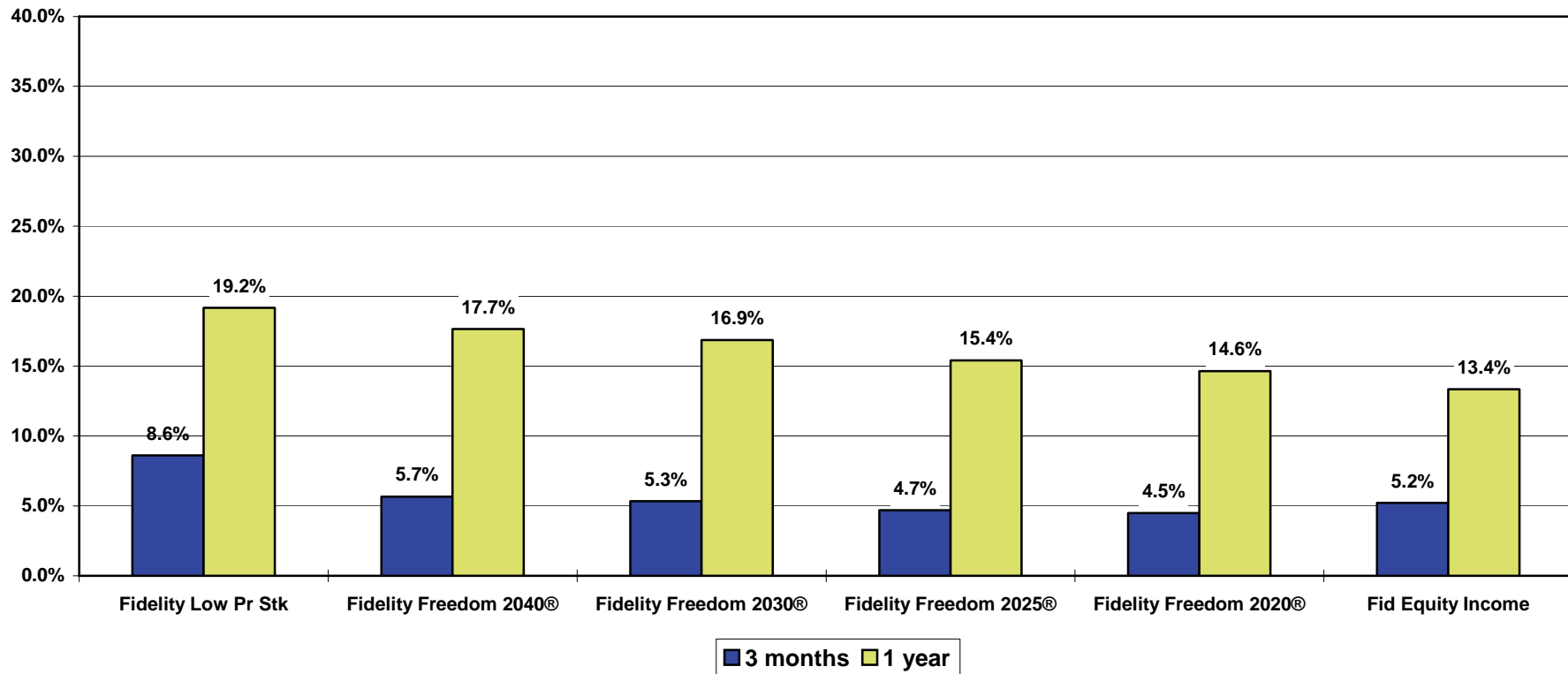
Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %

Period Ending 3/31/2006



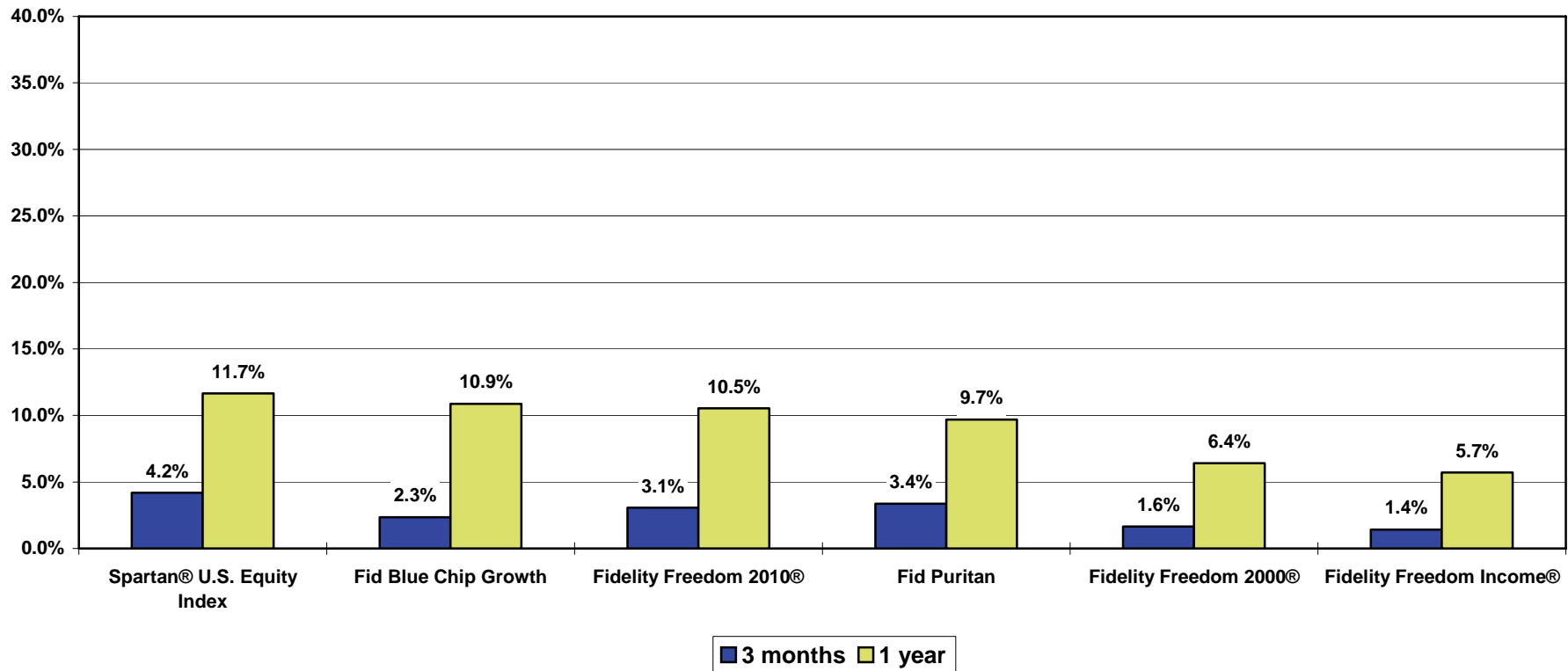
Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %

Period Ending 3/31/2006



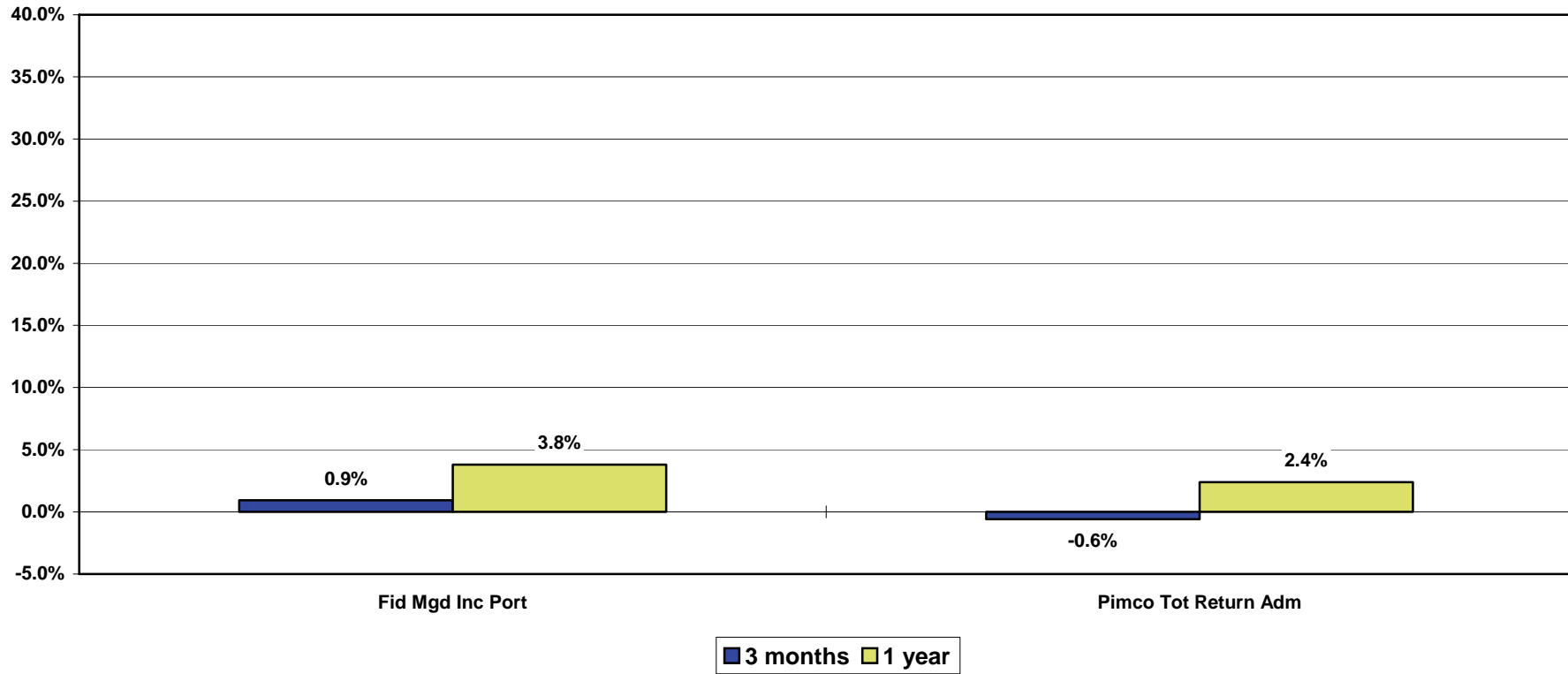
Past performance is no guarantee of future results.

Individual Fund Performance

(Continued)

Cumulative Total Return %

Period Ending 3/31/2006



Past performance is no guarantee of future results.

Comparative Historical Performance

Fund Benchmark(s)	Average Annual Total Return % Period Ending 3/31/2006			Inception Date*	Short Term Trading Fee	Expense Ratio
	1 Year	5 Years	10 Years			
Fid Mgd Inc Port	3.8%	4.5%	5.2%			
Fid Growth Company	28.6%	5.4%	10.4%			0.96
Lipper Multi- Cap Growth Funds Average	20.4%	3.7%	7.8%			
Russell 3000 Growth Index	14.4%	2.2%	6.4%			
Fidelity Freedom 2020®	14.6%	6.1%	8.9%	* 10/17/1996		0.75
Lipper Multi- Cap Core Funds Average	14.6%	5.0%	8.8%			
S&P 500 Index	11.7%	4.0%	9.0%			
Fid Diversified Intl	28.4%	14.4%	13.4%		29 Days / 1.0%	1.1
Lipper International Funds Average	26.3%	9.1%	7.5%			
MSCI EAFE Index	24.6%	9.9%	6.7%			
Fidelity Freedom 2030®	16.9%	6.1%	8.8%	* 10/17/1996		0.77
Lipper Multi- Cap Core Funds Average	14.6%	5.0%	8.8%			
S&P 500 Index	11.7%	4.0%	9.0%			
Fid Equity Income	13.4%	6.1%	9.4%			0.69
Lipper Equity Income Funds Average	11.5%	5.8%	8.7%			
Russell 3000 Value Index	14.2%	8.4%	11.2%			
Spartan® U.S. Equity Index	11.7%	3.8%	8.8%			0.1
Lipper S&P 500 Funds Average	11.1%	3.4%	8.5%			
S&P 500 Index	11.7%	4.0%	9.0%			

Mutual fund performance changes over time and currently may be significantly lower than stated. Most recent average annual return data is published online each month end. Please visit PSWSM or call Fidelity for these most recent performance figures. Periods of market strength may not be repeated.

The performance data quoted represents past performance, which is no guarantee of future results. Share price, yield and return will vary and you may have a gain or loss when you sell your shares.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Please see Footnote pages for important legal information.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 3/31/2006

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
Msi Sm Co Growth B	29.8%	13.3%	14.3%		30 Days / 2.0%	1.35
Lipper Mid-Cap Growth Funds Average	23.7%	6.5%	8.5%			
Russell 2000 Growth Index	27.8%	8.6%	5.5%			
Fidelity Freedom 2010®	10.5%	5.5%	8.4%	* 10/17/1996		0.69
Lipper Balanced Funds Average	9.5%	4.4%	7.1%			
S&P 500 Index	11.7%	4.0%	9.0%			
Pimco Tot Return Adm	2.4%	5.7%	6.8%		7 Days / 2.0%	0.68
Lipper Intermediate Investment Grade Debt Avg	1.9%	4.5%	5.6%			
Lehman Brothers Aggregate Bond Index	2.3%	5.1%	6.3%			
Fid Puritan	9.7%	6.4%	8.7%			0.63
Fidelity Low Pr Stk	19.2%	18.4%	16.5%		89 Days / 1.5%	0.95
Lipper Small- Cap Value Funds Average	19.9%	15.7%	13.2%			
Russell 2000 Index	25.9%	12.6%	10.2%			
Allnz Nfj Smcpval Ad	19.6%	17.6%	14.7%			1.11
Fidelity Freedom 2040®	17.7%	6.1%	0.5%	* 9/6/2000		0.79
Lipper Multi- Cap Core Funds Average	14.6%	5.0%	8.8%			
S&P 500 Index	11.7%	4.0%	9.0%			
Fid Mid Cap Stock	36.5%	6.1%	13.8%		29 Days / 0.75%	0.7
Lipper Multi- Cap Core Funds Average	14.6%	5.0%	8.8%			
S&P Midcap 400 Index	21.6%	12.8%	14.5%			
Drey Mid Cap Index	21.2%	12.2%	13.9%			0.5

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.

Comparative Historical Performance

(Continued)

Average Annual Total Return %

Period Ending 3/31/2006

Fund Benchmark(s)

	1 Year	5 Years	10 Years	Inception Date*	Short Term Trading Fee	Expense Ratio
Fid Dividend Growth	13.2%	3.4%	10.7%			0.68
Lipper Large- Cap Core Funds Average	11.6%	2.6%	7.3%			
S&P 500 Index	11.7%	4.0%	9.0%			
Fidelity Freedom 2000®	6.4%	4.1%	6.9%	* 10/17/1996		0.58
Lipper Income Funds Avg	7.0%	5.1%	6.5%			
S&P 500 Index	11.7%	4.0%	9.0%			
Fid Blue Chip Growth	10.9%	1.1%	6.6%			0.66
Lipper Large Cap Growth Fund Avg	14.2%	0.9%	6.5%			
S&P 500 Index	11.7%	4.0%	9.0%			
Fidelity Freedom 2025®	15.4%	N/A	11.5%	* 11/6/2003		0.75
Fidelity Freedom Income®	5.7%	4.0%	5.8%	* 10/17/1996		0.56
Lipper Income Funds Avg	7.0%	5.1%	6.5%			
Lehman Brothers Aggregate Bond Index	2.3%	5.1%	6.3%			

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

*Return reflects life of fund from inception date shown.